

abrdn SICAV I - Emerging Markets Corporate Bond Fund



A MInc USD

31 December 2024

Important Information

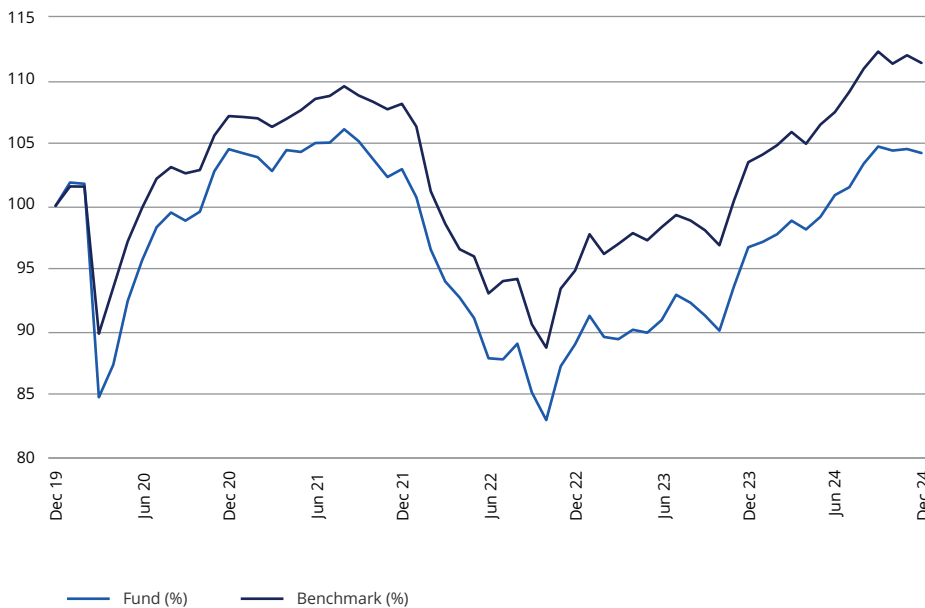
- The Fund invests in Debt and Debt-related securities issued by corporations (including government-owned corporations) in a CEMBI Emerging Market as at the date of investment.
- The Fund is therefore exposed to risks related to emerging markets, investing in sub-investment grade and/or unrated debt securities, counterparty, securities lending agreements, currency and exchange rates.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The Fund may at its discretion pay dividends out of the capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents for further details including the risk factors.

Objective

The Fund aims to achieve a combination of income and growth by investing in bonds (which are like loans that can pay a fixed or variable interest rate) issued by companies, governments or other bodies in Emerging Market countries.

The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) before charges.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (%)	-0.30	3.32	7.75	7.75	0.16	0.67	3.24
Benchmark (%)	-0.54	3.64	7.63	7.63	0.99	2.18	4.03

Discrete annual returns - year to 31/12

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	7.75	7.85	-13.53	-1.52	4.50	13.68	-3.28	9.34	10.44	0.26
Benchmark (%)	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65	1.30

Performance Data: Share Class A MInc USD

Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark - JP Morgan CEMBI Broad Diversified Index (USD)

Past performance does not predict future returns.

Ratings

Morningstar

★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/12/2024, in the Global Emerging Markets Corporate Bond Morningstar Category.

Key facts

Fund manager(s)	Global Emerging Market Debt Team
Fund launch date	30 December 2010
Share class launch date	07 March 2011
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 971.2m
Number of holdings	278
Benchmark	JP Morgan CEMBI Broad Diversified Index (USD)
Yield to maturity exc derivatives ¹	7.43%
Distribution yield ²	4.82%
Distribution frequency	Monthly
Underlying yield ²	4.82%
Initial sales charge ³	5.00%
Annual management charge	1.50%
Ongoing charge figure ⁴	1.67%
Minimum initial investment	USD 500 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	9.343USD/ 8.812USD
Price as at 31/12/2024	9.190USD
Income payable ^A	31 October,30 November,31 December,31 January,28 February,31 March,30 April,31 May,30 June,31 July,31 August,30 September
Sedol	B611XC6

For further information
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www.abrdn.com/hk

Top Ten Holdings

Teva Pharm 8% 2031	1.2
Kazakhstan Kazmunaigaz 5.750% 19-Apr-204	1.1
Tengizchevroil Finance International 3.25% 2030	1.0
Transnet Soc 8.25% 2028	1.0
ECOPETROL SA 8% 02/01/2032 USD	0.9
Puma International Finan 8% 2029	0.8
Indian Railway Finance 2.8% 2031	0.8
Intercorp Peru 3.875% 2029	0.8
Adnoc Murbank RSC 4.5% 2034	0.8
Aes Andres 5.7% 2028	0.7
Assets in top ten holdings	9.1

Market (%)

Brazil	7.2
Colombia	6.3
Turkey	5.2
Peru	4.9
Mexico	4.9
India	4.9
United Arab Emirates	4.3
Chile	4.2
Other	57.5
Cash	0.6

Currency (%)

USD	95.3
EUR	4.7

Source : abrdn 31/12/2024

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	3.9
A	8.5
BBB	24.3
BB	38.9
B	18.8
CCC	4.1
CC	0.2
C or below	0.5
N/R	0.8

Composition by asset (%)

Financials	27.3
Energy	14.7
Utilities	10.1
Quasi Sovereign	9.2
Materials	9.0
Consumer Discretionary	6.8
Telecommunication Services	6.4
Industrials	3.9
Other	11.9
Cash	0.6

ISIN	LU0566480033
Bloomberg	ABEEMA1 LX
Citicode	N1N6
Reuters	LP68087556
Valoren	12575566
WKN	A1JFG3
Domicile	Luxembourg

Please refer to abrdn SICAV I Fund Prospectus for more details of other fees.

[^]Income Payable :The fund aims to pay dividend on a monthly basis. Dividend payout is not guaranteed. Dividends may be paid out of the fund's capital. A positive dividend payout does not imply a positive return of the fund. Please refer to bullet point no. 8 & 9 in the important information box overleaf.

Risk stats

	3 years	5 years
Alpha [^]	0.81	-0.25
Benchmark Volatility (SD) [^]	7.08	8.28
Beta [^]	1.00	1.23
Fund Volatility (SD) [^]	7.15	10.39
Information Ratio [^]	0.71	0.07
R-Squared [^]	0.98	0.96
Sharpe Ratio [^]	-0.01	0.08
Tracking Error [^]	1.12	2.81

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 30/11/2024. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.[^] 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Average credit rating	Ba2
Effective duration (years)	4.37

Source: abrdn as at 31/12/2024

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 31/12/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

²Distribution yield = (Gross annualised income / gross Fund NAV) – shareclass expenses attributable to income. The Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. Underlying yield = (Gross annualised income / gross Fund NAV) – all shareclass expenses. The Underlying Yield reflects the annualised income net of expenses and known irrecoverable withholding tax of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. Both yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareclass pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and Investors may be subject to tax on distributions. A positive yield does not imply a positive return of the fund.

³These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

⁴The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds. There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

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